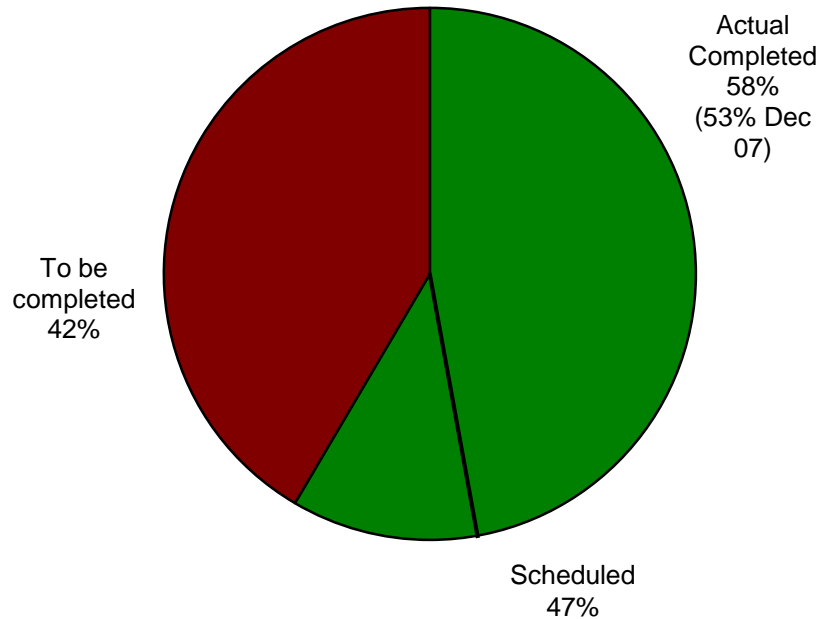


Development

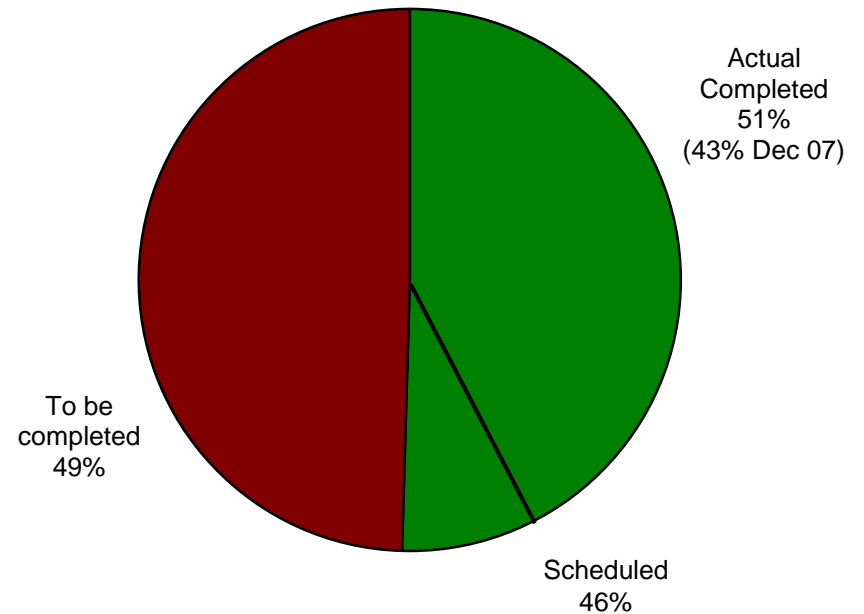


Renovation



Renovations

Replacement/New Construction

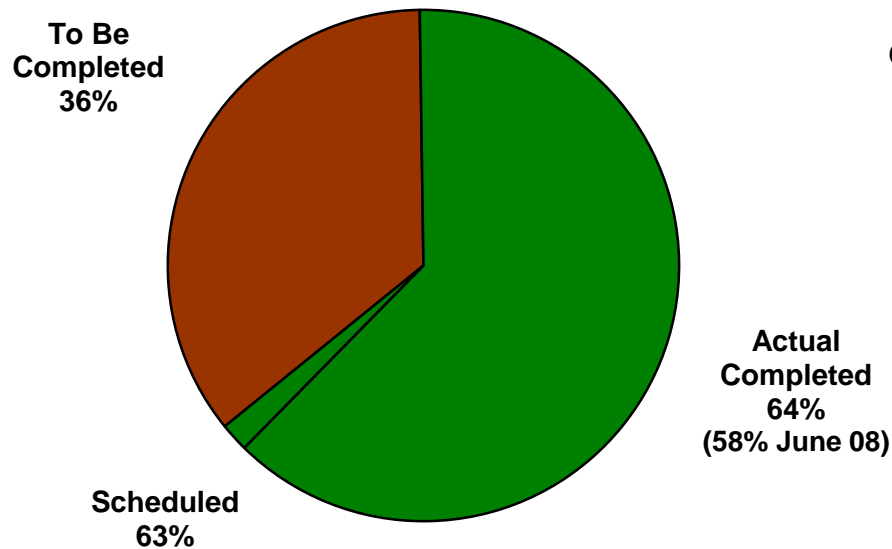


Replacement
Slide 38

Development

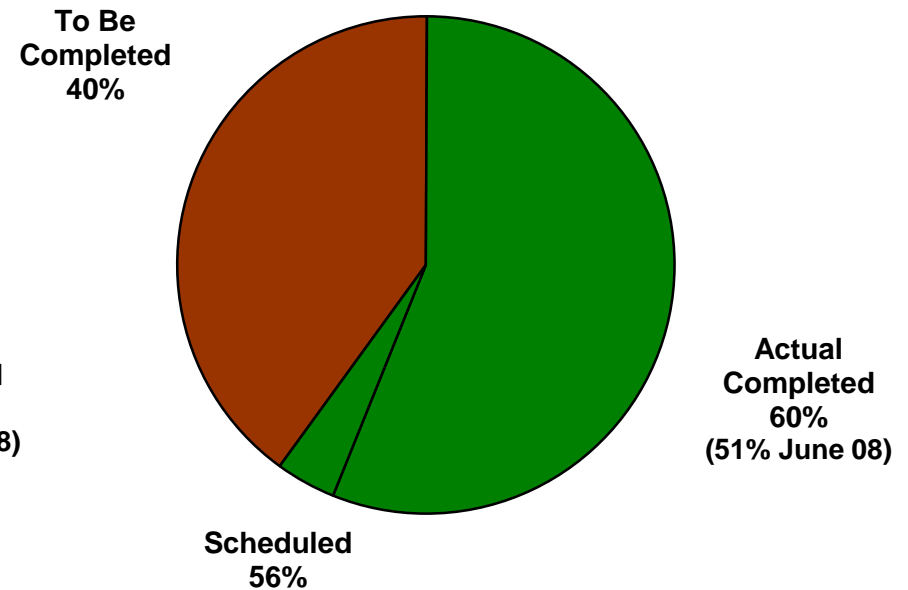


Renovation



Renovations

Replacement/New Construction

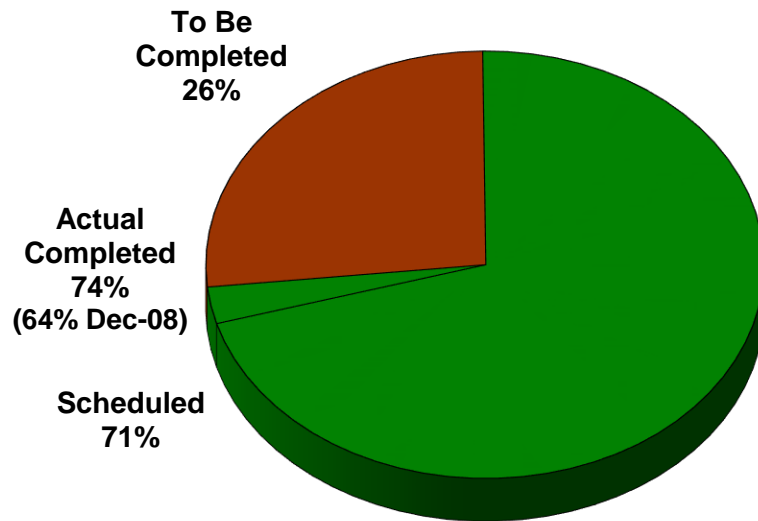


Replacement
Slide 37

Development

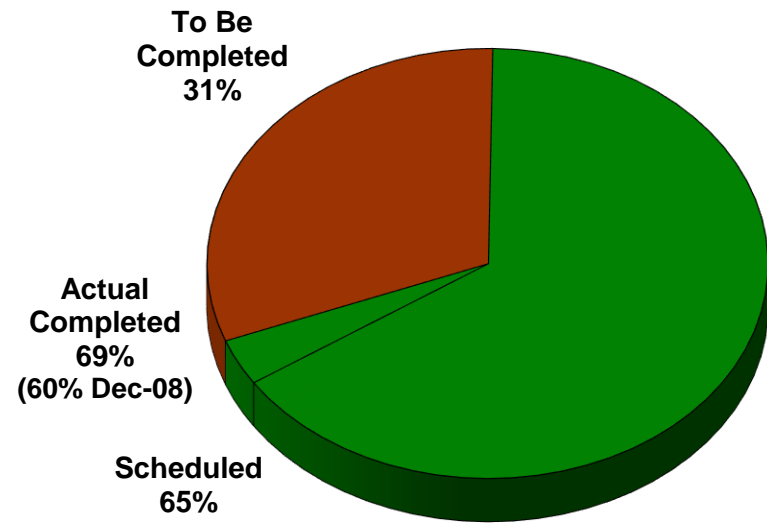


Renovation



Renovations

Replacement/New Construction

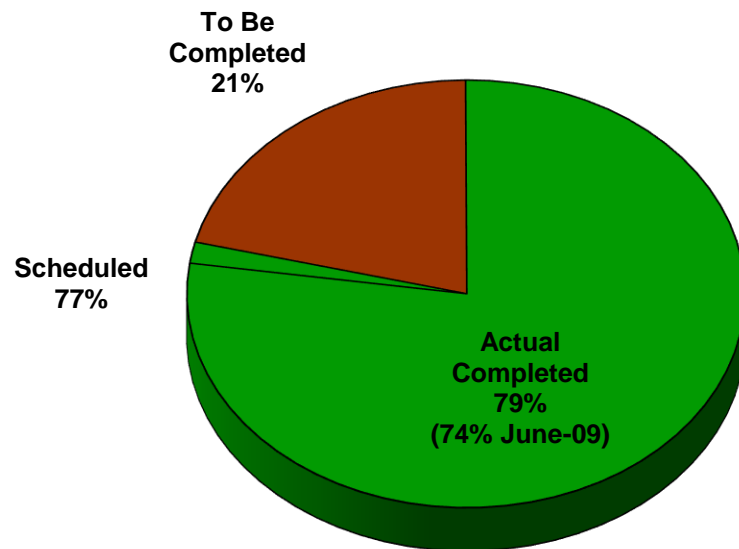


Replacement
Slide 38

Development

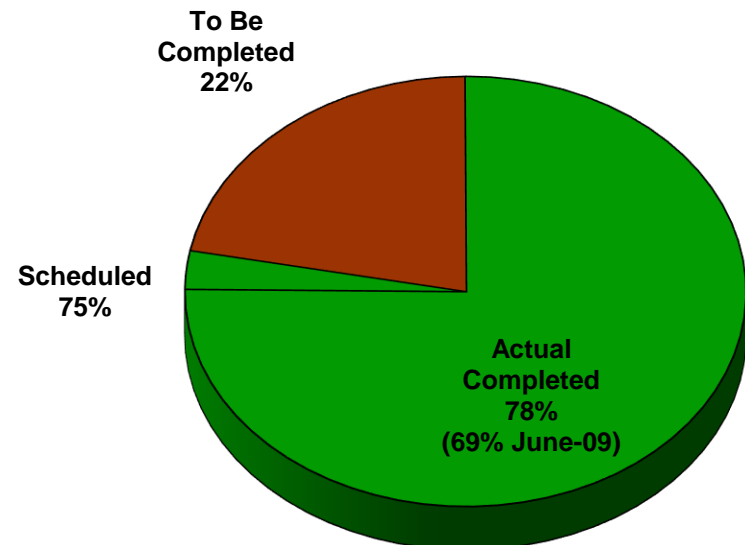


Renovation



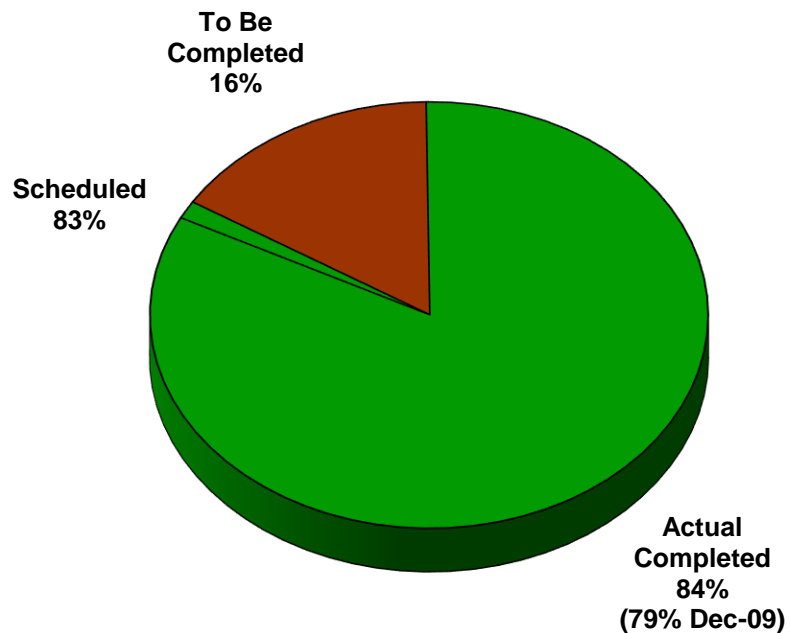
Renovations

Replacement/New Construction



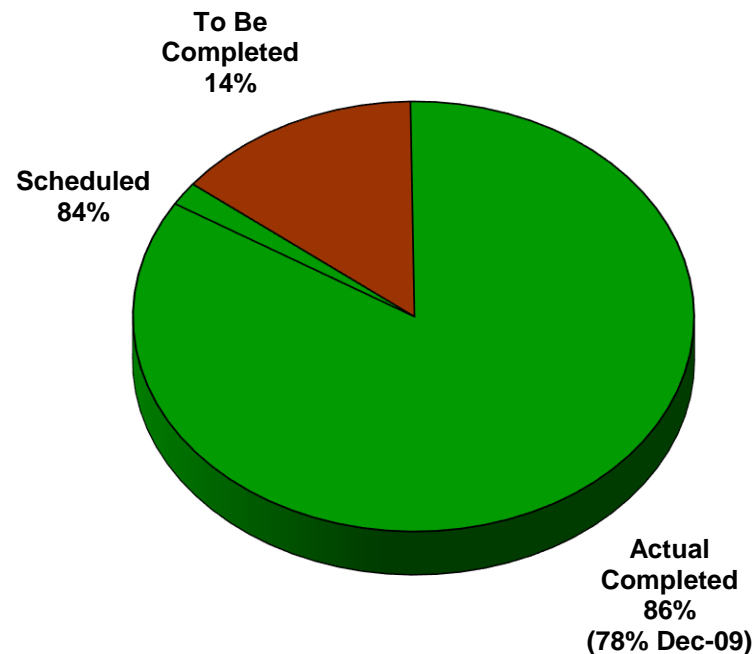
Replacement
Slide 31

Renovation



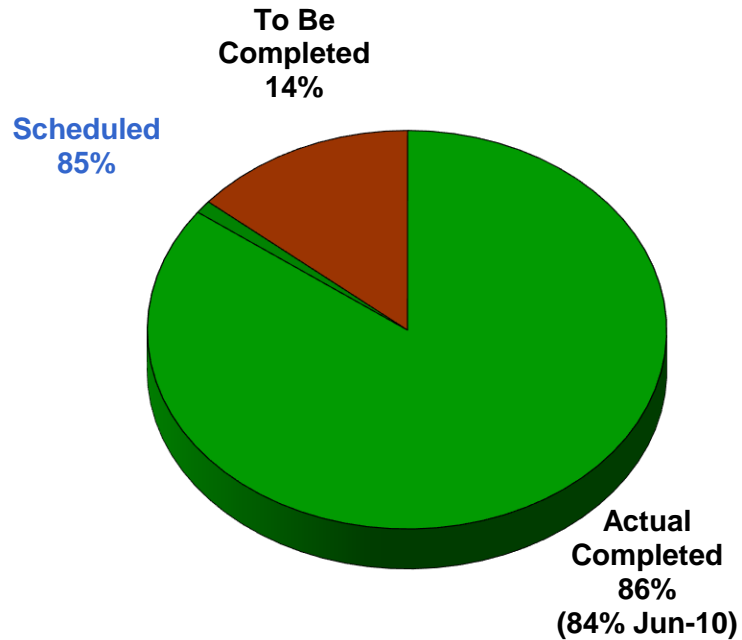
Renovations

Replacement/New Construction



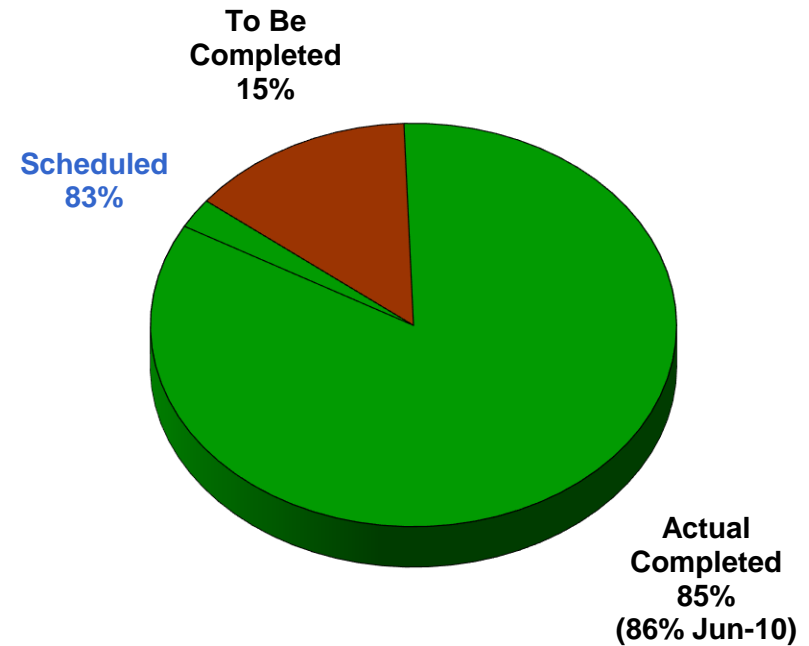
Replacement
Slide 48

Renovation



Renovations

Replacement/New Construction



Replacement
Slide 49

Scope of Development



**Priority for
Recapitalization**

**Minor or No
Work Homes**
45% of Portfolio
(29,681 units)

Renovation
20% of Portfolio
(12,814 units)

12,460 Complete (97%)
86 units ahead of schedule

**Replacement/
New
Construction**
35% of Portfolio
(22,872 units)

19,943 Complete (87%)
258 units ahead of schedule



Renovation
Detail
Slide 38



Replacement
Detail
Slide 42

Images counter clockwise from Minor or No Work Homes: HI – Hukulani, Southeast – NAS Key West, & Mid-Atlantic – Annapolis

Renovation

20% of Portfolio
(12,811 units)

12,484 Complete (97%)
50 units ahead of schedule

327 remaining (3%)

Replacement/ New

Construction

35% of Portfolio
(22,875 units)

20,306 Complete (89%)
239 units ahead of schedule

2,569 remaining (11%)

Priority for
Recapitalization

Minor or No Work Homes

45% of Portfolio
(29,681 units)



Renovation
Detail
Slide 38



Replacement
Detail
Slide 42

Images counter clockwise from Minor or No Work Homes: Southeast – NAS Meridian, Northwest – NS Everett, & Northeast – NS Newport

Renovation

20% of Portfolio
(12,811 units)

12,513 Complete (98%)
On schedule

298 remaining (2%)

Replacement/ New Construction

35% of Portfolio
(22,875 units)

20,594 Complete (90%)
108 units ahead of schedule

Note:

Excluding 1,600 units under consideration at Miramar, Replacement/New Construction is 97% complete, with 681 units remaining.

2,281 remaining (10%)

Priority for
Recapitalization

Minor or No Work Homes

45% of Portfolio
(29,681 units)



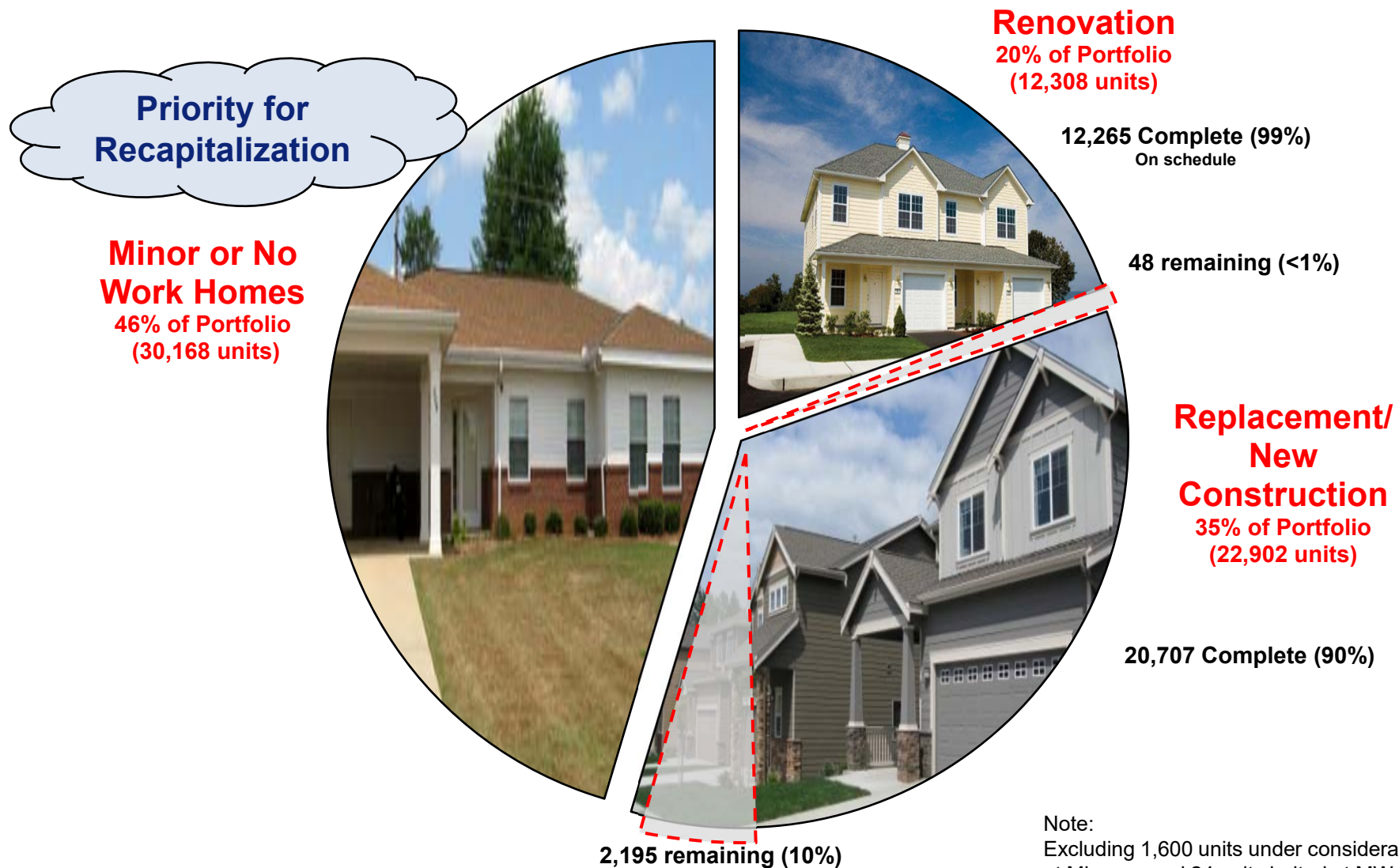
Renovation
Detail
Slide 38



Replacement
Detail
Slide 42

Images counter clockwise from Minor or No Work Homes: Southeast – NAS Meridian, Northwest – NS Everett, & Northeast – NS Newport

Scope of Initial Development Period (IDP)



Images counter clockwise from Minor or No Work Homes: Southeast – NAS Meridian, Northwest – NS Everett, & Northeast – NS Newport

Initial Development Period (IDP) Status



Note:

- Excludes 1,600 units at Miramar, 13 new & 16 reno at MW, and 3 new at MASD.
- Includes 42 at Laurel Bay.

Images counter clockwise from Minor or No Work Homes: Southeast – NAS Meridian, Northwest – NS Everett, & Northeast – NS Newport

Initial Development Period (IDP) Status

Priority for Recapitalization

**Minor or No Work,
30,221 units,
44% of Portfolio**



**Renovation,
12,477 units,
19% of Portfolio**

**99.5% Complete
161 remaining**



**97.4% Complete
598 remaining**

**Replacement/New
Construction,
23,166 units,
36% of Portfolio**



Note:

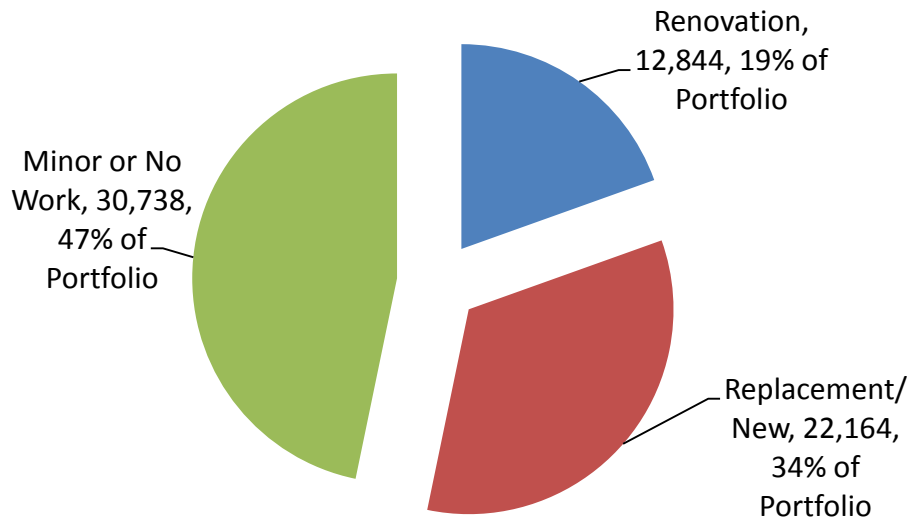
- Excludes 1,600 units at Miramar, 13 new & 16 reno at MW, and 3 new at MASD.
- Includes 42 at Laurel Bay

Images counter clockwise from Minor or No Work Homes: NE- Portsmouth NSY, ME, HI MCBH Kaneohe, HI & CLCPS- Camp Lejeune, NC

Initial Development Period (IDP) Status



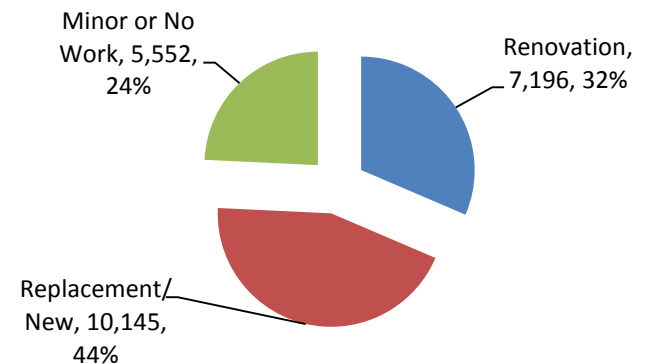
DoN Portfolio



Navy Portfolio



Marine Corps Portfolio

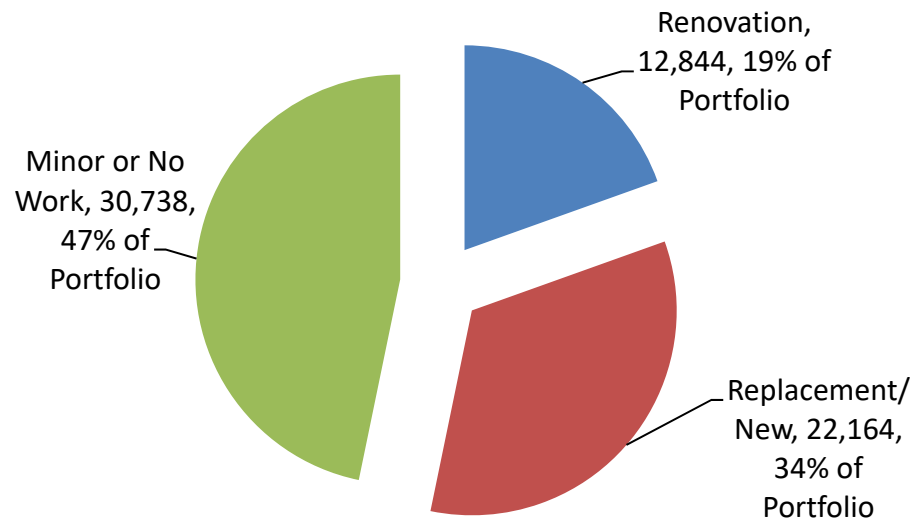


Remaining IDP as of December 2014			
	New Construction	Renovation	Scheduled Completion
CLCPS	280	1	Nov-15
MASD	0	1	Jun-15
NW Ph 2	26	229	Jun-18
	306	231	

Initial Development Period (IDP) Status



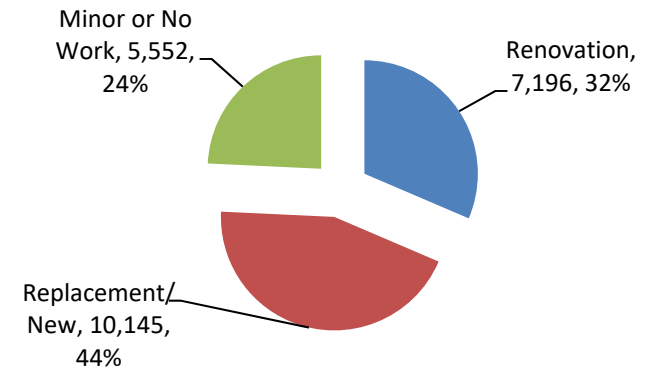
DoN Portfolio



Navy Portfolio



Marine Corps Portfolio

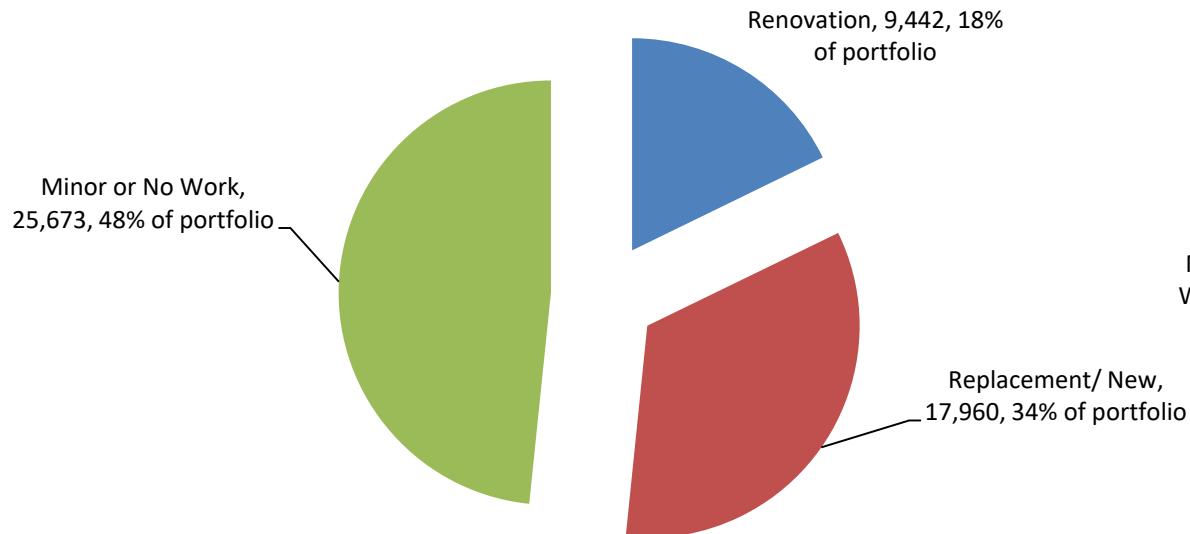


Remaining IDP as of June 2015				
	New Remaining	Scheduled Completion	Reno Remaining	Scheduled Completion
CLCPS	56	Jul-16	1	Oct-15
MASD	3	N/A	1	TBD
MW	13	TBD	16	TBD
NW Ph 2	26	Apr-17	142	Mar-18
	98		160	

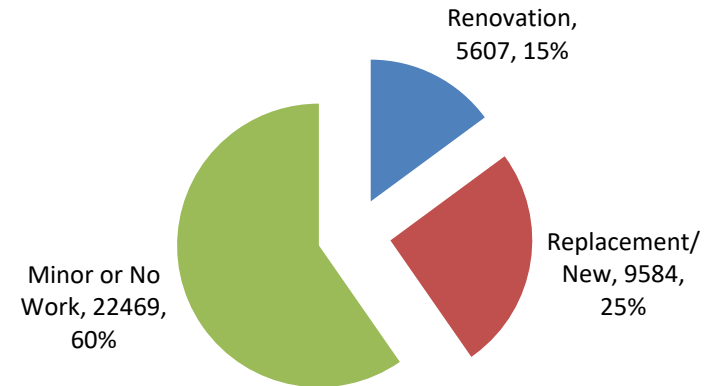
Initial Development Period (IDP) Status



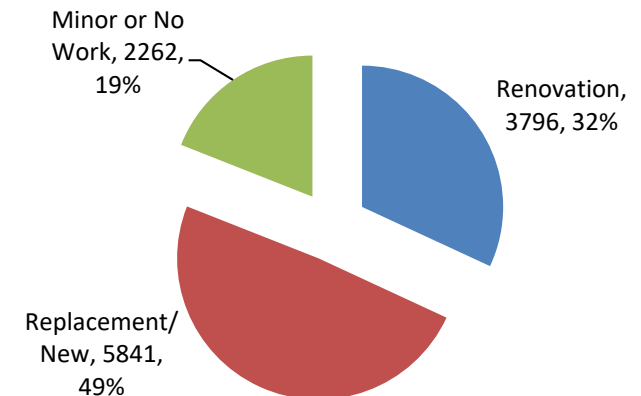
DoN Portfolio



Navy Portfolio (Family Housing)



Marine Corps Portfolio

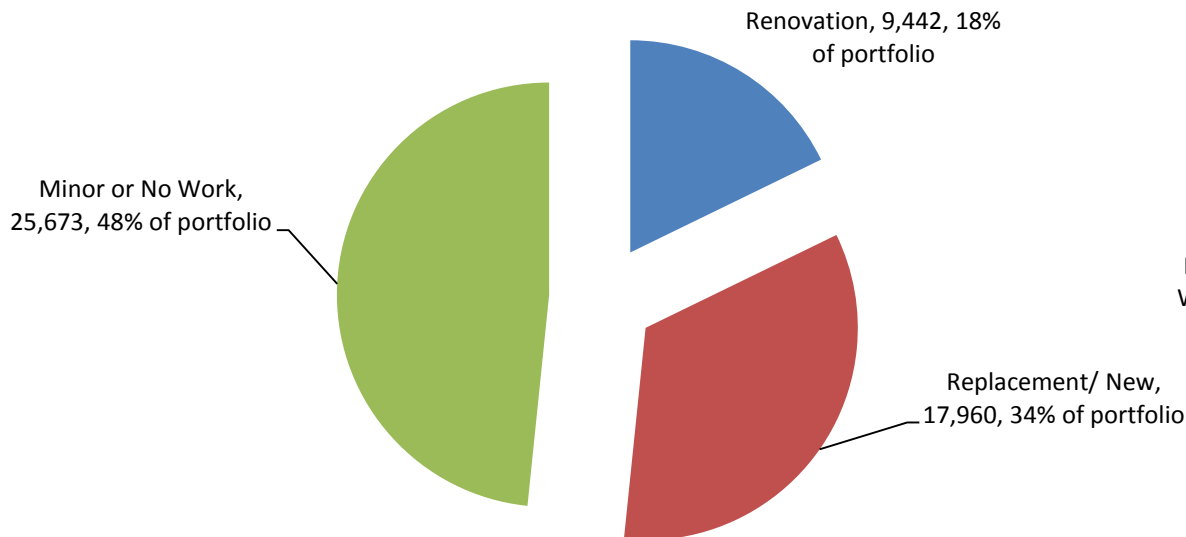


Remaining IDP as of December 2015			
	New Construction	Renovation	Scheduled Completion
CLCPS	169	0	Jul-15
NW	26	212	Jun-18
CPQH	250	NA	2017
HI-MC	260	NA	Mar-18
	705	212	

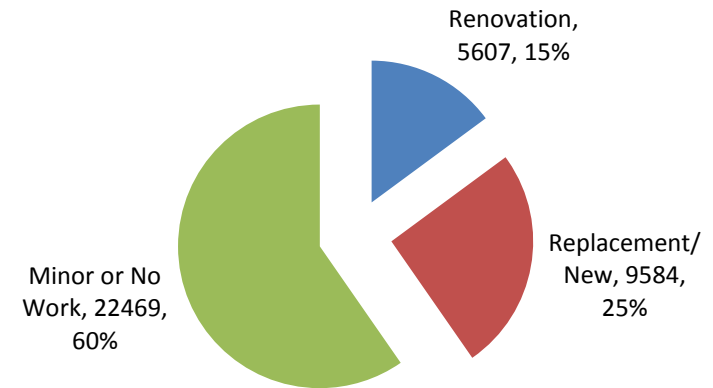
Initial Development Period (IDP) Status



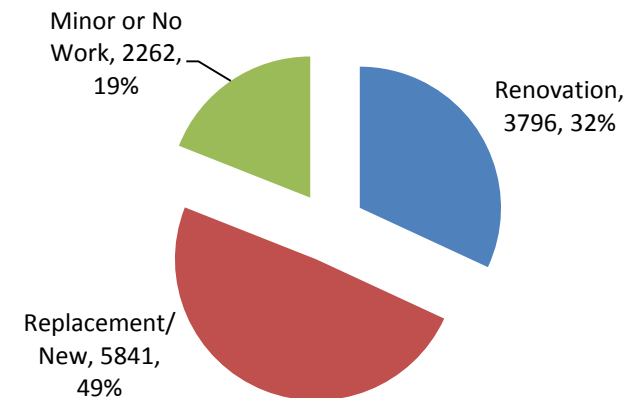
DoN Portfolio



Navy Portfolio (Family Housing)



Marine Corps Portfolio



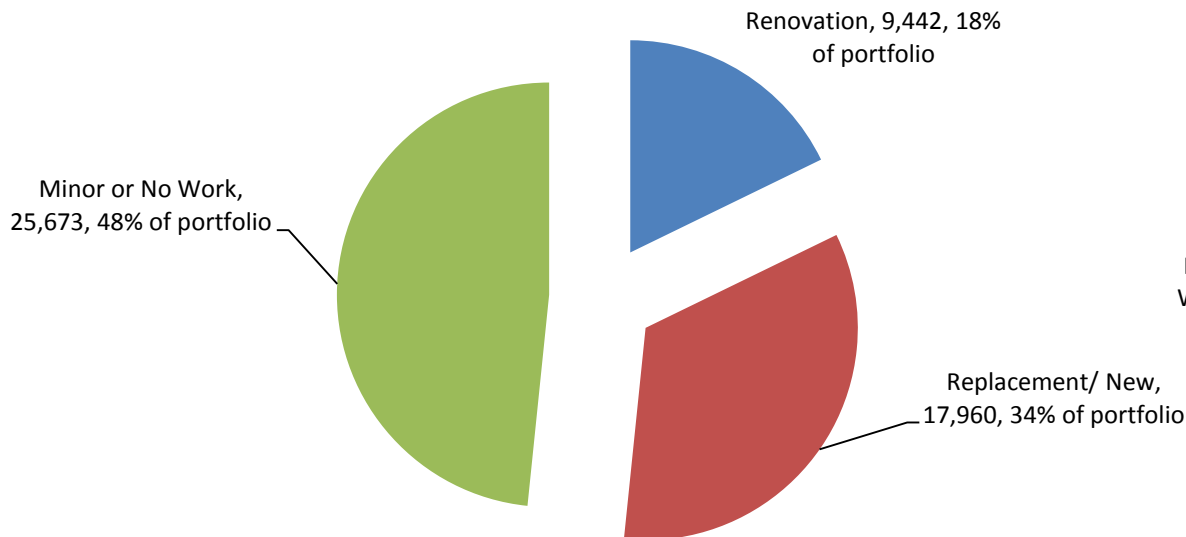
Remaining IDP as of June 2016

	New Construction	Renovation	Scheduled Completion
CLCPS	113	0	Jul-15
NW	26	212	Jun-18
CPQH	250	NA	2017
HI-MC	260	NA	Mar-18
	649	212	

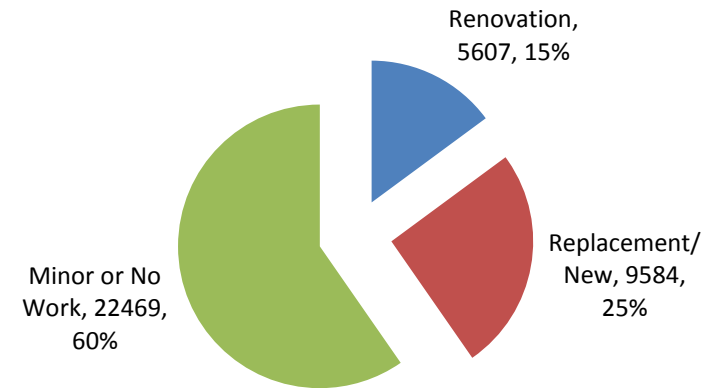
Initial Development Period (IDP) Status



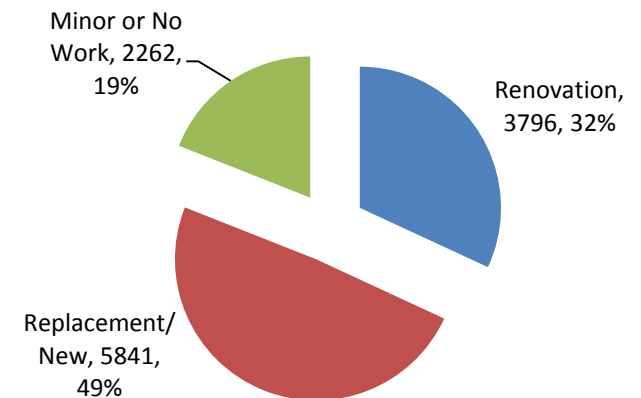
DoN Portfolio



Navy Portfolio (Family Housing)



Marine Corps Portfolio



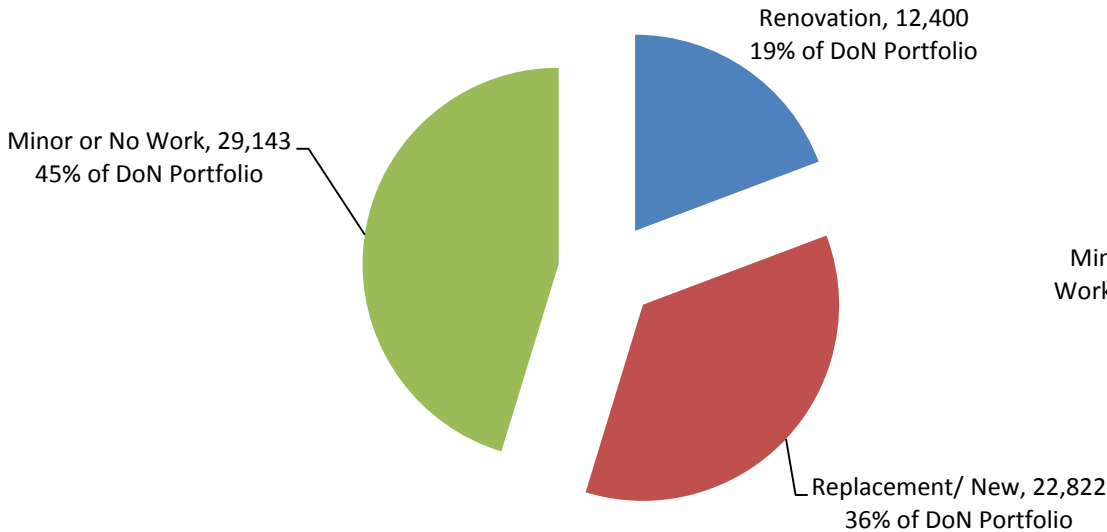
Remaining IDP as of December 2016

	New Construction	Renovation	Scheduled Completion
CLCPS	93	0	Apr-17
NW	26	120	Jun-18
CPQH	250	NA	Dec-18
HI-MC	260	NA	Mar-18
	629	120	

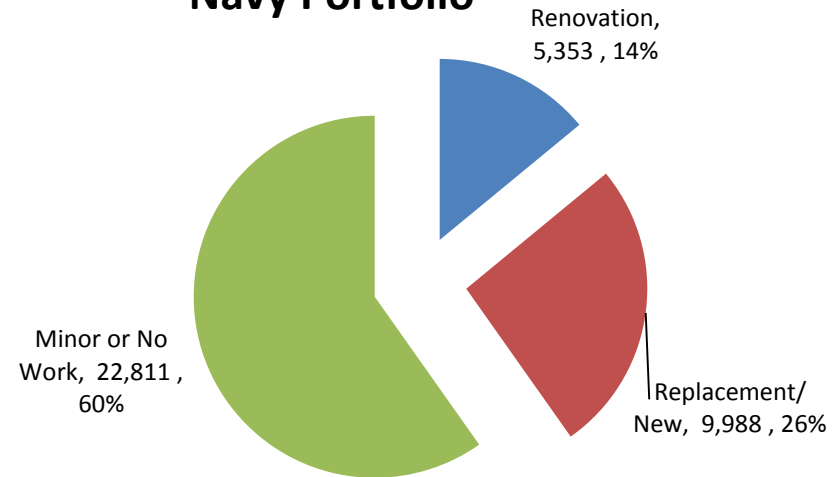
Initial Development Period (IDP) Status



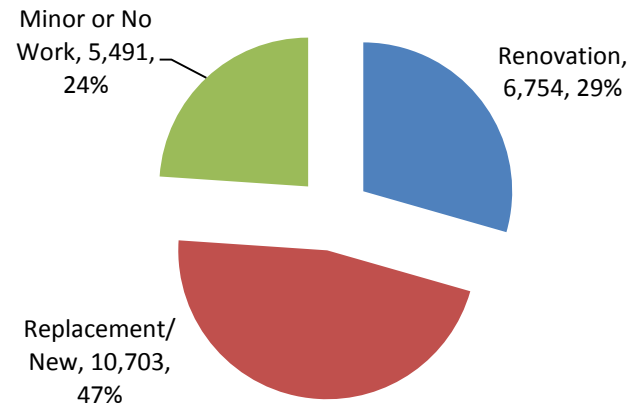
DoN Portfolio



Navy Portfolio



Marine Corps Portfolio

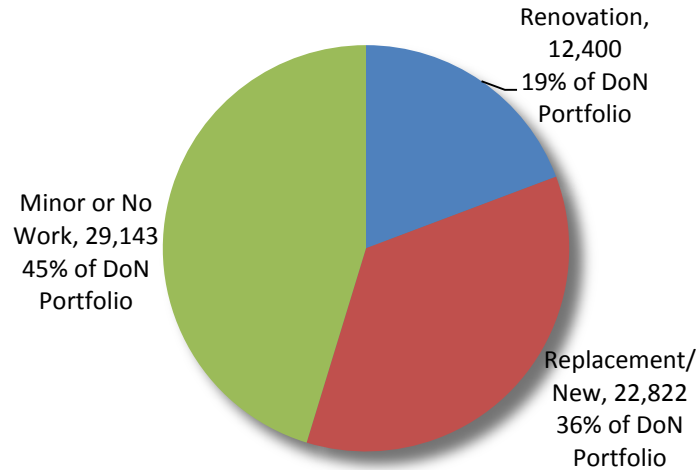


Remaining IDP as of June 2017			
	New Construction	Renovation	Scheduled Completion
CLCPS	16	0	Apr-17
NW	21	57	Jun-18
CPQH	72	NA	Dec-18
HI-MC	190	NA	Mar-18
	299	57	

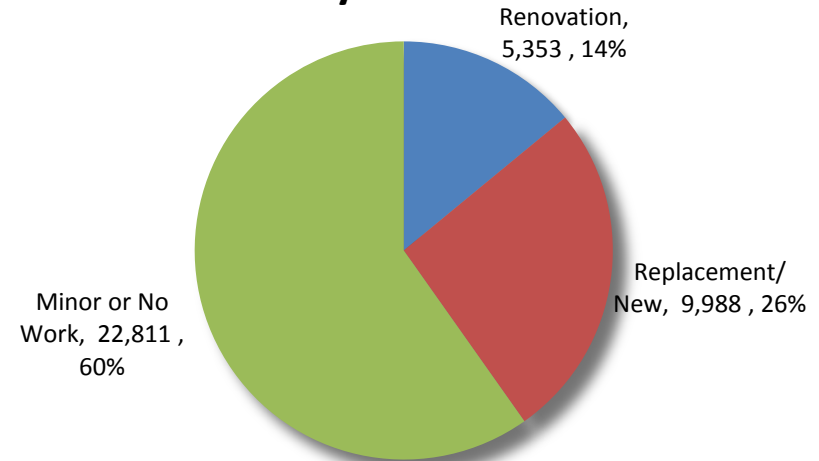
Initial Development Period (IDP) Status



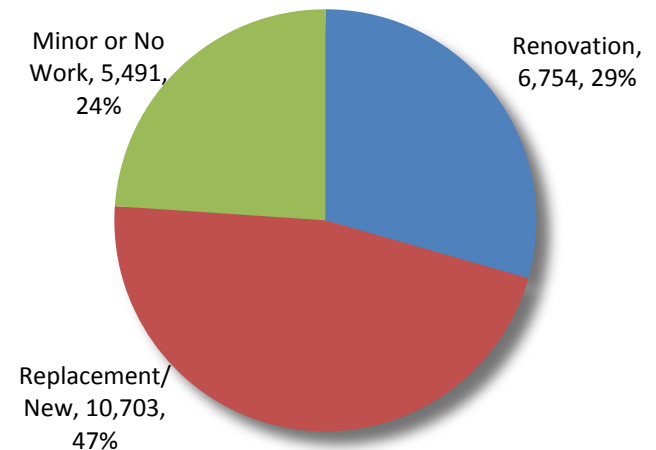
DoN Portfolio



Navy Portfolio



Marine Corps Portfolio



Remaining IDP as of December 2017

	New Construction	Renovation	Scheduled Completion
CLCPS*	42	0	TBD
NW	6	20	Jun-18
CPQH**	0	NA	Aug-17
HI-MC	34	NA	Mar-18
	82	20	